

Loopring And Koinly Announce Partnership For Easy Crypto Tax Reporting Across Top Layer 2 Protocol

LONDON, UNITED KINGDOM, December 20, 2022 /EINPresswire.com/ -- Leading crypto tax tool, [Koinly](#), has partnered with Ethereum-based Layer 2, Loopring to help crypto investors around the globe file their crypto taxes in minutes.

Loopring is an Ethereum-based Layer 2, open-source, non-custodial exchange and payment protocol that saves users high gas fees associated with using Ethereum. Loopring, the first Ethereum Rollup, provides DeFi and NFT users with a low fee, high-speed execution environment.

Loopring protocol can settle up to 2,025 trades per second - while inheriting Ethereum-level security guarantees. This is made possible by using zkRollup technology, which aggregates and executes transactions off-chain in a provably correct manner. LRC, Loopring's native token, is ERC20 compliant, making it available on Loopring Layer L2, Ethereum Layer 1, as well as many leading centralised crypto exchanges.

Tax is already complicated - let alone adding cryptocurrency holdings into the mix. As the crypto space continues to grow rapidly, this partnership between Koinly and Loopring cements their ongoing commitment to crypto investors' financial literacy in such a rapidly changing space.

For Loopring (LRC) holders, partnering with [crypto tax calculator](#) and portfolio tracker, Koinly is set to make crypto taxes simple for all users, no matter where they live.

Koinly's Global Head of Partnerships, Jane McEvoy, explains, "Loopring and Koinly have partnered to help investors worldwide get their crypto taxes done with no hassle and no headaches. All you need to do is connect your Loopring public wallet address to Koinly and let the platform do the rest. Koinly will calculate your gains, losses, income, expenses and more - with settings tailored to your chosen location."

Danny Talwar, Koinly's Head of Tax, added, "Koinly works seamlessly with Loopring, as well as LRC tokens held in exchange wallets. Importing holdings via a public wallet address or CSV file allows crypto investors to view their entire trading history at the touch of a button.

"When you're ready to file, simply download the report you need, when you need it. Koinly can

generate reports tailored to your tax office, such as the ATO myTax report, IRS Schedule D & Form 8949, the UK HMRC Capital Gains Summary and more."

Although crypto tax varies depending on where you live - Koinly is equipped to do the job. Using an intuitive interface and AI-led automation, Koinly helps crypto investors across over 100 countries file their crypto taxes with their local tax office - without spending hours on spreadsheets and calculations.

Loopring users and holders of LRC tokens can benefit from Koinly's crypto tax expertise, with hundreds of comprehensive tax guides and video tutorials available on Koinly's website.

Adam Browman, Head of Growth at Loopring, said, "Life on L2 is about to get a lot smoother thanks to our partnership with Koinly. Koinly provides Loopring users with a simple crypto tax solution, making it easy for anyone to import their L2 transactions and calculate their taxes automatically.

Ben Wan, Head of Support at Loopring, "Our users no longer need to manually copy and paste L2 data extracts into spreadsheets to calculate taxes. Our partnership with Koinly means transactions can be directly imported from Loopring L2, saving our users time and effort by handling all of the calculations."

About Koinly

Koinly is a crypto tax calculator and portfolio tracker that caters to investors and traders at all levels. Whether it's crypto, DeFi or NFTs, you can quickly generate a tax report built to comply with tax office guidance. Benefit from over 700 integrations across your favourite wallets, exchanges and blockchains.

<http://koinly.io>

About Loopring

Loopring is an Ethereum Layer 2 zkRollup protocol for scalable, secure DeFi and NFT applications. Loopring builds non-custodial, high-performance products atop our L2, including the Loopring Wallet — a mobile Ethereum smart wallet, and the Loopring L2 web app — an L2 order book and AMM DEX. To learn more, follow us on Twitter, Discord, Reddit Medium or see Loopring.org.

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